

TWENTY-SEVENTH ANNUAL REPORT

OF THE

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MERCANTILE LIBRARY COMPANY

OF

PHILADELPHIA.

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JANUARY, 1850.

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PHILADELPHIA:

CRISSY & MARKLEY, PRINTERS, NO. 4 MINOR STREET.

1850.

## OFFICERS FOR 1850.

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PRESIDENT.

THOMAS P. COPE.

DIRECTORS.

THOMAS P. COPE,	WILLIAM L. SCHIAFFER,
ISAAC BARTON,	WILLIAM E. BOWEN,
CHARLES S. WOOD,	MARMADUKE MOORE,
ROBERT F. WALSH,	WILLIAM ASHBRIDGE,
J. J. THOMPSON,	W. C. PATTERSON,
J. L. ERRINGER,	JOSEPH C. GRUBB,
JOSHUA H. MORRIS.	

TREASURER.

JOHN FAUSSET.

SECRETARY.

JOHN J. THOMPSON.

LIBRARIAN.

A. McELROY.

## ANNUAL MEETING.

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THE Annual Meeting of Members of the Mercantile Library Company, was held at their Hall, on Tuesday evening, January 8th, 1850.

On motion of WM. E. BOWEN, JOHN M. ATWOOD, Esq., was called to the Chair, and WILLIAM BARGH appointed Secretary.

The Annual Report of the Board of Directors was presented and read by JOSEPH C. GRUBB, after which the Treasurer's Report was read, and both were accepted.

On motion of EDWARD ARMSTRONG, Esq., the following Resolution was adopted :

*Resolved*, That Mr. JAMES Cox be heard on the subject of his discharge by the present Board of Directors from the office of Librarian of this Institution.

Whereupon Mr. Cox explained ; after which the Committee of five, appointed at the meeting of the Members held December 27th, 1849, to prepare for publication the proposed amendments to the existing

By-Laws, reported that printed copies of the proposed amendments were placed in the room for distribution.

On motion of JOHN ASHTON, Jr.,

*Resolved*, That the consideration of the proposed amendments to the By-Laws be postponed until the evening of Saturday, 19th instant, when an adjourned meeting shall be held for that purpose.

Mr. THOS. J. DIEHL introduced the following Resolution, which he prefaced with some pertinent and eloquent remarks :

*Resolved*, That the Board of Directors to be elected this evening be requested to appoint a Committee of as many as they may deem proper (but not less than three) to purchase for the Company, from the gentlemen to whom it belongs, the portrait of our highly esteemed President, THOMAS P. COPE, Esq., that it may be permanently suspended in the room of the Library.

On motion of SAMUEL C. MORTON, the Chair appointed FRANCIS BACON, J. G. FORD, T. J. DEIHL and B. V. MARSH, tellers, to conduct the election.

Adjourned.

JOHN M. ATWOOD, *Chairman.*

W.M. BARGH, *Secretary.*

TWENTY-SEVENTH ANNUAL REPORT  
OF THE  
**DIRECTORS OF THE MERCANTILE LIBRARY COMPANY**  
OF PHILADELPHIA.

Presented at a Meeting of the Stockholders, January 8th, 1850.

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GENTLEMEN—The Directors have the honor to lay before you a summary of the management of the Company for the past year, and a brief view of its present condition.

At no time since the period of its formation, has the Institution presented to its friends and founders such features for congratulation and encouragement. The uncertainties attending its initiation have passed—the ardent hopes of those who have watched its rise with solicitude, have been realized, and their fostering care rewarded in a harvest of usefulness.

If what has been accomplished has been achieved by slow gradations, it must be admitted that it is at least the more fixed and sure. Happily, in its progress to maturity, the Institution has had the good fortune to escape the extremes of an inflated expansion, or a cold and cheerless support. It may be doubted, if any Institution, having equal claims upon the community at large, has received less extraneous assistance. To its own merits is due the position it has attained ; and if reasons were wanting to induce a continuance of public favor and support, this fact alone would be adequate.

From the Report of the Treasurer, herewith submitted, it will appear that the total receipts during the year just expired, from all sources, have been six thousand two hundred and sixty-six dollars and eighty-four cents; and that the disbursements for current expenses amount to five thousand seven hundred and six dollars and thirty cents. There have been added to the list during the year, seventy-three Stockholders, and sixty-two Shares of Building Scrip have been converted into active shares. There are at this time on the rolls of the Company twelve hundred and forty-three Stockholders, nineteen perpetual members, fifty-two life members, and forty-three subscribers ; in all thirteen hundred and fifty-seven members.

Since last Report, three hundred and seventeen volumes have been added to the Library, and such Periodicals as were deemed worthy of patronage have been placed upon the tables. The principal of the ground rent, reduced from its original amount of twenty-one thousand dollars, now remains at eighteen thousand dollars, and is the only encumbrance against the valuable property of the Company.

The want of a Catalogue having, for a long time, been severely felt, the subject has claimed the earnest attention of the Board of Directors, and as early as June last, preparations were made for its compilation. During the summer months, from vexatious delays and circumstances beyond the control of the Board, much time was consumed without adequate results, and its completion greatly retarded.

To their regret it was found necessary, after considerable time had been spent upon it, to go over the whole, and re-arrange it from the beginning. The work was then placed under the direction of Henry Dutton, the Assistant Librarian, and we are gratified to be able to announce that it will be shortly ready for use.

It has been decided to print one thousand copies, which number, it is understood, will be prepared for distribution early in the month of February.

A copy, embracing the first part, will be exhibited this evening.

The plan that has been adopted embodies—first, a classification of the titles, corresponding with the divisions of the books in the cases, arranged alphabetically, under the names of the authors. Secondly, a general index of the name of every author and of every subject of biography, with a brief title to the work—a reference to the page in the first part of the classified Catalogue, in which a fuller description is given, and to the class and number of the book, that it may be found upon the shelves without reference to the first part. Thirdly, an index of subjects, to aid those desiring to read upon any subject by a reference sometimes to particular treatises, or to the class where they may be found.

There is also added a *list* of such popular works as are mostly known without the author's name being remembered by the applicant, which will remedy a frequent inconvenience where *the title* of the book is known, and not the name of the author. It is believed that the design and execution cannot fail to give general satisfaction to the members.

The compilation of a Catalogue for an extensive Library, is always a work of great labor, and the Directors have pleasure in according to Mr. Dutton

their thanks for the ability displayed by him in its preparation.

Considerations, arising out of the extended interests of the Company, having convinced the Board of Directors that great benefits would arise from centering the details of management in an efficient executive head, an arrangement has been entered upon, which, in the opinion of the Board, while it simplifies, will greatly expedite the transactions of the Company.

By an arrangement entered into on the first of December last, the Board has engaged Archibald McElroy as Librarian, for the sum of twelve hundred dollars per annum.

In the articles of agreement, he stipulates to superintend the concerns of the building and Library, all and severally—assumes by himself and assistants, the duties of Librarian—agrees to let and collect the rents of the offices and rooms, and the annual dues from members, embracing all the duties heretofore performed, holding himself responsible, with approved security, for the prompt and efficient performance of the same.

This contract, whilst it does not increase the amount heretofore expended for the same service, promises advantages materially greater.

By this arrangement the engagement with Mr. Jas. Cox expired, after his having occupied the station of Chief Librarian for a period of nineteen years.

In parting with this gentleman, the Board of Directors desire to express their sense of his constant attachment to the interests of the Company, and his inflexible integrity in the discharge of his duties. Intimately associated with the Institution from an early day, he has constantly manifested a faithfulness deserving the thanks of its members, and a zeal for its welfare which has contributed to its present eminence.

Under a conviction of the beneficial results that arise from a judicious system of public Lectures, the Directors desire to call the attention of those who may succeed them, to this subject. Some years have now elapsed since a course has been delivered before the Company, but the time cannot be far distant when, in the opinion of the Board, they may be revived with profit to the Company, and increased advantages to its members.

The thanks of the Company are due to our fellow member, G. A. Scheepler, who, remembering with kind interest our Institution in a distant land, applied for a valuable work of art, consisting of admirable engravings appertaining to a variety of subjects, and executed under the auspices of the Prussian govern-

ment—a work, it is understood, which, being a national publication, had never been on sale, and could not be purchased at any price.

Through the politeness and courteous attention of our Minister, A. J. Donelson, Esq., the work was forwarded to us, and came to hand a few weeks since.

Alterations and amendments to the By-Laws having been laid before the Board, they are presented this evening in printed form for the consideration and action of the Company. The By-Laws, as at present existing, are added for reference.

In transmitting to our successors the affairs of the Company, it is with the hope they shall be so administered, that the largest amount of good may arise therefrom. Pre-eminent above other Institutions of our city, the Mercantile Library Company may be the means of a usefulness, salutary and lasting.

Numbering amongst its members a large portion of the younger branches engaged in commercial pursuits, it is but just to suppose such influences as may bear in forming their character, must pervade their after lives. He that embraces this calling, is in due time advanced, as fitness and ability are manifested.

The beginner of to-day is, after a few years, in the confidence of his employer. Upon his claim to this distinction in a great measure rests his future ad-

vancement. The next stage is to embark upon the journey of life his own master, and the architect of his own fortunes.

*To be fitted properly* for these several stations, is the first duty of the youthful aspirant who aims at honourable success in the profession he has adopted. The *means within his reach*, therefore, should be such as will conduce to this end ; and it may be doubted if the importance of this necessity can be over estimated.

If the directive power which influences a proper culture and discipline of mind toward *achieving* prosperity, is an important trust, it is as essentially so in implanting a broad and comprehensive sentiment in *dispensing* the gains which that success brings in its train.

The possessor of wealth, it is true, is not always in the enjoyment of happiness,—but he who, under Providence, has been by successful trade placed above the vicissitudes of fortune, may gather around him much that will beautify and embellish life ; and he that has an “abundance and to spare,” possesses a power for good beyond the immediate circle of self.

Deeply impressed with the force of these considerations, it is our earnest hope that this Institution may be untrammelled in its mission of usefulness, and that its advantages may be multiplied—that it is its pecu-

liar province *to furnish such means* is our deliberate conviction, and to this end it has been our sedulous care to administer its concerns.

Drawn together this evening to commemorate the twenty-seventh anniversary of the Company, it may not be out of place to ask of all who are present, that cordial interest for its progress which will extend its benefits, and give larger scope to its usefulness.

Incentives, surely, are not wanting. Under the happy form of government in which we live, conferring its blessings over an empire almost illimitable, with resources as yet scarcely developed, enterprise is certain of a sure and speedy reward.

The race is free to all—to the young, the friendless, and the obscure ; for capital itself is subservient to that power, strength and completeness of purpose, which, founded upon integrity, enters upon the battle of life *to win*,—and that success uncertain and reputation perishable, which has not these requisites as its foundation.

In addressing those who are hereafter to occupy the higher walks of their profession, we desire to urge upon them the necessity of cherishing those impulses which lead to a companionship with books, and the improvement of mind and heart :

“For 'tis the mind that makes the body rich.”—

And that stability and singleness of purpose which arise from such cultivation, is ever a strengthener of manly resolves, and a solace in hours of adversity;—*matured*, it is that ballast which moderates enthusiasm, and justly estimates the specious pretensions of the day.

Such, we repeat, are the benefits embraced in the sphere and organization of the Mercantile Library Company of Philadelphia. All are interested in their dissemination; but to the business community especially must we look for that sustaining aid which will add to its treasures and enlarge its resources ; and it cannot be doubted that the support thus given will be amply repaid by a high order of mercantile probity.

THOMAS P. COPE, *President.*

J. J. THOMPSON, *Secretary.*

BUILDING FUND.

Dr.      *Abstract of Receipts and Payments on account of the Mercantile Library Company, for 1849.*

Cr.	Dollars. C.	Dollars. C.	Cr.
	3,137 50	Balance from last year, -	-
		Paid for Ground Rent, -	-
		" Janitor and Superintendent of Buildings,	-
		thirteen months wages, -	-
		" For sixty-three tons of Coal, -	-
		" Taxes and Water Rent, -	-
		" For Repairs, -	-
		" For Water Fountain, -	-
		" For Incidental Expenses, -	-
		Balance to credit of this account, -	-
	3,137 50		3,137 50
	1,055 83		
1850.			
Jan. 1.			
Balance brought down, -	-	-	-

[Errors Excepted.]      *Philadelphia, Jan'y 1, 1850.*

Examined, compared with the vouchers, and }  
found correct, January 7th, 1850. }

W. L. SCHAFFER, } Committee.  
J. L. ERRINGER, }

JOHN FAUSSET, *Treasurer.*

LIBRARY FUND.

Dr.      Abstract of Receipts and Payments on account of the Mercantile Library Company, for 1849.      Cr.

	Dolls. C.	Dolls. C.
Balance from last year,	496 76	Paid for Books, Periodicals, and Binding,
Received from Stockholders, for dues,	2,191 25	" Librarian, " " " " 566 67
" Subscribers, " "	58 75	" Assistant Librarian, 11 months, 275 00
" for Gas consumed by Tenants,	75 38	
" one year's interest on Legacy of		" for Gas, - - - - -
Paul Beck, Esq., - - -	5 50	" Postage, - - - - -
" eleven shares of Stock, - - -	110 00	" Incidental Expenses, - - - - -
" eight Entrance Fees, - - -	24 00	" for Collecting dues, - - - - -
" seventy-four Transfer Fees, - -	37 00	" Premium of Insurance, - - - - -
" four copies of Chancellor Kent's		" on account of preparing new Catalogue, 597 00
Catalogue, - - - - -	1 00	
" Fines on Books, - - - - -	87 70	
" one Life Membership, - - -	30 00	
" in a note, signed conscience, -	50	
" old Carpeting, - - - - -	11 50	
Balance to debit of this account, - -	495 29	
	<u>1850.</u>	
	<u>3,624 63</u>	Jan. 1.—Balance brought down, - - - - -
		<u>495 29</u>

Examined, compared with the vouchers, and found correct, January 7th, 1850.  
 W. L. SCHAEFER, J. L. ERRINGER, { Committee.

[Errors excepted.]      Philadelphia, Jan'y 1, 1850.

JOHN FAUSSET, Treasurer.